

Nicholas M. Guest

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Research & Teaching Interests

Equity valuation, fundamental analysis, earnings announcements, financial journalism, textual analysis. Broadly speaking, I am interested in the forces that shape the information, especially earnings, that equity investors use.

Academic Positions

Cornell University, SC Johnson Graduate School of Management Assistant Professor of Accounting	Ithaca, NY 2018 - Present
Massachusetts Institute of Technology, Sloan School of Management Ph.D., Business Administration, Accounting Concentration Master of Science, Management Research Advisors: S.P. Kothari, Eric So, John Core, Rodrigo Verdi	Cambridge, MA 2018 2016
Brigham Young University, Marriott School of Business Master of Accountancy B.S., Accounting (Minor, Economics)	Provo, UT 2013 2013

Published Research

Michael Drake, Nicholas Guest, Brady Twedt. 2014. The Media and Mispricing: The Role of the Business Press in the Pricing of Accounting Information. *The Accounting Review* 89(5): 1673-1701.

Nicholas Guest. 2021. The Information Role of the Media in Earnings News. *Journal of Accounting Research* 59(3): 1021-1076.

Nicholas Guest, S.P. Kothari, Robert Pozen. 2022. Why Do Large Positive Non-GAAP Earnings Adjustments Predict Abnormally High CEO Pay? *The Accounting Review* 97(6): 297-326.

Nicholas Guest, S.P. Kothari, Eric So. 2023. Flight-to-Earnings: The Role of Earnings in Periods of Capital Scarcity. *Management Science* 69(8): 4908-4931.

Nicholas Guest, S.P. Kothari, Parth Venkat. 2023. Share Repurchases on Trial: Large-Sample Evidence on Share Price Performance, Executive Compensation, and Corporate Investment. *Financial Management* 52(1): 19-40.

Nicholas Guest, Jaewoo Kim. 2023. The Media Response to a Loss of Analyst Coverage. *Review of Accounting Studies*, forthcoming

Working Papers

Travis Dyer, Nicholas Guest, Elisha Yu. New Accounting Standards and the Performance of Quantitative Investors (R&R at *Journal of Accounting and Economics*)

Nicholas Guest, Jiawen Yan. Using Indirect Disclosure to Hide Bad News (Under first round review)

Nicholas Guest, Ashish Ochani, Mani Sethuraman. The Financial Media and Investor Monitoring (Preparing for submission)

Travis Dyer, Nicholas Guest. A Tale of Two Index Funds: Full Replication vs. Representative Sampling (Preparing for submission)

Nicholas Guest, Brady Twedt, Melina Murren Vosse. Institutional Investors and Echo Chambers: Evidence from Social Media Connections and Political Ideologies (Preparing for submission)

Academic Service

Ad-Hoc Journal Reviewer: *Journal of Accounting and Economics*; *The Accounting Review*; *Journal of Accounting Research*; *Management Science*; *Review of Accounting Studies*; *Contemporary Accounting Research*; *Journal of Business Finance & Accounting*; *Accounting Horizons*; *European Accounting Review*; *American Journal of Business*; *Frontiers in Applied Mathematics and Statistics – Mathematical Finance*; *Managerial Finance*

Ad-Hoc Conference and Other Reviewer: *Journal of Accounting and Economics Conference (2015-2016)*; *MIT Asia Conference in Accounting (2015-2016, 2018-2019, 2021-2023)*; *AAA Annual Meeting (2016)*; *Research Grants Council of Hong Kong (2018, 2020-2023)*; *AAA FARS Section Midyear Meeting (2019-2020, 2022, 2024)*; *Georgetown University Press (2020)*, *Hawaiian Accounting Research Conference (2024)*

Ad-Hoc Conference Committee: *Co-organizer - Conference on Emerging Technologies in Accounting and Financial Economics (2023)*; *Track Chair - AAA Annual Meeting Research Committee (2023)*

Discussant: *AAA Annual Meeting (2016, 2018, 2022)*; *MIT Asia Conference (2021)*; *Haskayne and Fox Accounting Conference (2022)*; *LBS Accounting Symposium (2023)*

Other: *Co-coordinator – Cornell Accounting Group Workshops (2018-2021)*; *Judge – Cornell Parker Center for Investment Research MBA Stock Pitch Challenge (2023)*

Research Presentations

University of Iowa	2024 (planned)
GWU Cherry Blossom Accounting Conference	2024 (planned)
University of Rochester	2023
Wolfe Research Global Quant and Macro Investment Conference	2023
BYU Accounting Research Symposium	2012, 2015, 2017, 2019-2021, 2023
LBS Accounting Symposium	2023
IESE	2023
ESADE Spring Workshop	2023
University of North Texas	2023
Cornell (Accounting)	2018, 2021, 2023
INSEAD	2023
Washington University in St. Louis	2023
Frontiers in Machine Learning and Economics Conf. (Philly Fed)	2022
University at Buffalo	2022
Frontiers of Factor Investing Conference	2022
University of Utah	2022
Haskayne and Fox Accounting Conference	2022
Colorado Summer Accounting Research Conference	2022

Chinese University of Hong Kong	2022
MIT Sloan Accounting Spring Conference	2022
Cornell (Finance)	2022
University of Amsterdam	2021
Boston College	2021
Early Insights in Accounting Webinar	2020
Dartmouth Accounting Research Conference	2019
Yale	2018
University of Rochester	2018
Penn State	2018
HBS	2018
UT-Austin	2018
UCLA	2018
UNC-Chapel Hill	2018
Rice	2018
MIT	2014, 2015, 2017, 2018
AAA Annual Meeting	2016
LBS Trans-Atlantic Doctoral Conference	2015

Conference Participation

Columbia Junior Accounting Faculty Conference	2024 (planned)
Review of Accounting Studies Conference	2020-2023
Journal of Accounting and Economics Conference	2013, 2016-2018, 2020-2023
LBS Accounting Symposium	2017, 2022, 2023
Conf. on Emerg. Tech. in Acc. and Fin. Econ. (CETAFFE)	2022, 2023
Music City Accounting Research Conference	2022
Finance Theory Group Spring Meeting	2022
GWU Cherry Blossom Accounting Conference	2022
FARS & JFR Research Settings Mini-Conference	2022
Journal of Accounting Research Registered Reports Conference	2021
Contemporary Accounting Research Conference	2020, 2021
BYU Accounting Research Symposium	2011-2012, 2015, 2017-2021
MIT Asia Conference	2021
Columbia News & Finance Conference	2019, 2021
UNC Tax Symposium	2020, 2021
Annual Conference in Memory of Nicholas Dopuch	2021
Cornell Alternative Investments Conference	2021
Columbia University, Financial Studies Speaker Series	2020
Dartmouth Seminar Series	2020
FARS Midyear Meeting	2020
Cornell Financial Reporting Mini-Camp	2017, 2018, 2019
AAA New Faculty Consortium	2019
Rotman Accounting Research Conference	2018
AAA Annual Meeting	2018
HBS Information, Markets, and Organizations Conference	2017
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2016
UNC Tax Doctoral Seminar	2016
FARS Midyear Meeting and Doctoral Consortium	2015

Teaching & Other Research Experience

Cornell University	Ithaca, NY
Graduate, Financial Statement Analysis (NBA 5060 and 5090) <i>Instructor (average ratings: 4.4/5.0, 4.4/5.0)</i>	2020 - 2022
Undergraduate, Financial Statement Analysis (AEM 3520) <i>Instructor (average rating: 4.2/5.0)</i>	2019 - 2021
Massachusetts Institute of Technology, Sloan School of Management	Cambridge, MA
MBA, Business Analysis Using Financial Statements <i>Teaching Assistant for Chris Noe (rating not provided)</i>	2017
Ph.D., Accounting Doctoral Seminar <i>Teaching Assistant for S.P. Kothari (rating not provided)</i>	2016
Master of Finance, Corporate Financial Accounting <i>Teaching Assistant for Jake Cohen (recitation ratings: 6.4/7.0, 6.3/7.0)</i>	2013, 2014
Brigham Young University - Salt Lake Center	Salt Lake City, UT
Undergraduate, Principles of Accounting <i>Instructor (rating not provided due to low class size and response rate)</i>	2012
Brigham Young University, Marriott School of Business	Provo, UT
<i>Research Assistant for Mike Drake</i>	2011 - 2013

Student Advising

PhD Dissertation Committee (initial job placement in parentheses, if applicable):

Lingfeng Geng (Chinese University of Hong Kong)
 Ashish Ochani (Binghamton University)
 William Wei Xiong (Current Finance Student)
 Jin Hee Lee (Current Accounting Student)

PhD Summer Paper Advisor:

Ashish Ochani (2020)
 Jin Hee Lee (2021)

Master's Thesis Advisor (initial PhD placement in parentheses, if applicable):

Xiaoyu Hu (Boston College)

Awards & Honors

Cornell Johnson Teaching Honor Roll	2023
Excellence in Refereeing (top 10% of referees), <i>Journal of Accounting Research</i>	2022
MIT Sloan Thesis Prize, First Place	2018
Deloitte Foundation Doctoral Fellowship	2017
BYU School of Accountancy Director's Award	2013
Beta Alpha Psi "Outstanding Officer" Scholarship	2012

Media Coverage & Other Professional Contributions

Tax Chats Podcast (11/2/2023 – [Link](#))
MIT Sloan Management Review (7/17/2023 - [Link](#))
The Wall Street Journal – CFO Journal (5/31/2023 - [Link](#))
Yahoo Finance (5/9/2023 - [Link](#))
Yahoo Finance Live (4/26/2023 – [Yahoo Link](#); [Twitter Link](#))
Council of Institutional Investors Webcast (4/19/2023 - [Link](#))
The Wall Street Journal – CFO Journal (2/28/2023 - [Link](#))
The Wall Street Journal – The Intelligent Investor (2/17/2023 - [Link](#))
Harvard Law School Forum on Corporate Governance (2/16/2023 - [Link](#))
Institutional Money Magazine [German] (10/3/2022 - [Link](#))
Harvard Law School Forum on Corporate Governance (8/3/2022 - [Link](#))
The Blue Sky Blog - Columbia Law School (5/12/2022 - [Link](#))
The FinReg Blog - Duke Law School (4/27/2022 - [Link](#))
Evidence-Based Investor (12/31/2021 - [Link](#))
The FinReg Blog - Duke Law School (7/14/2021 - [Link](#))
MarketWatch (4/5/2019 - [Link](#))
Dealbreaker (11/23/2017 - [Link](#))
Quant Media (11/21/2017 - [Link](#))
Talking Biz News (10/27/2017 - [Link](#))